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SENATE BILL 485

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JOSEPH A. FIDEL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF  
SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN CIBOLA COUNTY;  
MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS--  
APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell  
severance tax bonds in compliance with the Severance Tax Bonding  
Act in an amount not to exceed the total of the amounts  
authorized for purposes specified in Sections 2 and 3 of this  
act. The state board of finance shall schedule the issuance and  
sale of the bonds in the most expeditious and has been developed  
sufficiently to justify the issuance and that the project can  
proceed to contract within a reasonable time. The state board

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1 of finance shall further take the appropriate steps necessary to  
2 comply with the Internal Revenue Code of 1986, as amended.

3 Proceeds from the sale of the bonds are appropriated for the  
4 purposes specified in Sections 2 and 3 of this act.

5 B. The agencies named in Sections 2 and 3 of this  
6 act shall certify to the state board of finance when the money  
7 from the proceeds of the severance tax bonds authorized in this  
8 section is needed for the purposes specified in the applicable  
9 section of this act.

10 C. If the specified agency has not certified the  
11 need for the issuance of the bonds by the end of fiscal year  
12 1999, the authorization provided in this act shall be void.

13 D. Unless otherwise specified in this act, any  
14 unexpended or unencumbered balance remaining from the proceeds  
15 of severance tax bonds issued pursuant to Sections 2 and 3 of  
16 this act at the end of fiscal year 2000 shall revert to the  
17 severance tax bonding fund.

18 Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND  
19 ADMINISTRATION--PURPOSES. --Pursuant to the provisions of Section  
20 1 of this act, upon certification by the local government  
21 division of the department of finance and administration that  
22 the need exists for the issuance of the bonds, the following  
23 amounts are appropriated to the local government division of the  
24 department of finance and administration for the following  
25 purposes:

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1           A. thirty-two thousand dollars (\$32,000) to  
2 resurface existing tennis courts at Paddy Martinez park in  
3 Grants located in Cibola county;

4           B. fifty thousand dollars (\$50,000) to purchase,  
5 relocate, set up and carpet two portable buildings for the  
6 headstart program in Grants located in Cibola county;

7           C. one million eight hundred thousand dollars  
8 (\$1,800,000) to purchase a new water tank and to restore the  
9 existing water tank in Grants located in Cibola county;

10           D. seven hundred twenty thousand dollars (\$720,000)  
11 for water, sewer and street improvements for the Gaboldon Hill  
12 area in Grants located in Cibola county;

13           E. three hundred thousand dollars (\$300,000) to  
14 upgrade the domestic water system in Bluewater Acres located in  
15 Cibola county; and

16           F. one hundred seventy-five thousand dollars  
17 (\$175,000) to plan and design a detention facility in the pueblo  
18 of Laguna located in Cibola county.

19           Section 3. SEVERANCE TAX BONDS--STATE DEPARTMENT OF PUBLIC  
20 EDUCATION--PURPOSES.--Pursuant to the provisions of Section 1 of  
21 this act, upon certification by the state department of public  
22 education that the need exists for the issuance of the bonds,  
23 the following amounts are appropriated to the state department  
24 of public education for the following purposes:

25           A. thirty-two thousand dollars (\$32,000) for

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1 improvements to and resurfacing of existing tennis courts at Los  
2 Alamos middle school in Grants located in Cibola county; and

3 B. seventy-three thousand five hundred dollars  
4 (\$73,500) for lighting, fencing, concrete walk expansion and  
5 equipment for existing tennis courts at Grants high school  
6 located in Cibola county.

7 Section 4. EMERGENCY. --It is necessary for the public  
8 peace, health and safety that this act take effect immediately.

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